

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008**

	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	3,539,185	3.9%	4.2%	-10.03%	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-10.97%	21.75%	0.137917	N/A
Total Structured Growth	3,539,185	3.9%	4.2%	-10.03%	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-10.97%	21.75%	13.79%	11.59%
Russell 1000 Growth				-10.18%				-0.77%				4.21%	-7.12%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	3,528,810	3.9%	4.2%	-9.60%	4,073,228	4.3%	4.5%	-5.86%	4,372,364	4.6%	4.5%	-1.05%	-15.79%	23.29%	19.11%	16.46%
Russell 1000 Value				-8.72%				-5.80%				-0.24%	-14.22%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	2,967,179	3.2%	3.5%	-10.60%	3,561,431	3.8%	3.8%	-1.46%	4,060,432	4.3%	4.2%	0.07%	-11.84%	20.43%	13.31%	11.77%
Russell 1000				-9.48%				-3.23%				1.98%	-10.67%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	1,421,701	1.6%	1.8%	-9.48%	2,740,685	2.9%	3.0%	-4.71%	3,700,802	3.9%	3.9%	0.34%	-13.45%	19.26%	11.40%	10.53%
Westridge	3,164,356	3.5%	3.9%	-9.14%	3,531,213	3.8%	3.9%	-3.10%	4,828,068	5.1%	3.9%	2.18%	-10.04%	21.05%	12.00%	11.00%
Wells Capital	2,179,192	2.4%	3.0%	-21.13%	2,785,711	3.0%	3.0%	-13.04%	3,260,879	3.4%	3.0%	4.26%	-28.49%	30.71%	N/A	N/A
European Credit Management	1,388,506	1.5%	1.8%	-20.15%	1,273,181	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	1,616,038	1.8%	1.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	1,453,804	1.6%	1.8%	-8.11%	2,560,787	2.7%	3.0%	-4.58%	2,739,584	2.9%	3.0%	-0.71%	-12.94%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	11,223,597	12.3%	14.2%	-13.92%	12,891,576	13.8%	14.3%	-5.87%	14,529,332	12.4%	13.8%	1.60%	-17.67%	21.56%	11.94%	11.24%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	1,591,452	1.7%	1.8%	-5.89%	1,244,466	1.3%	1.4%	-2.48%	768,851	0.8%	1.4%	0.06%	-8.17%	N/A	N/A	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%			
<i>S&P 500 Index</i>																
State Street	1,766,545	1.9%	2.1%	-10.79%	1,769,826	1.9%	2.1%	-5.86%	1,892,418	2.0%	2.1%	-0.79%	-16.68%	21.86%	12.41%	11.15%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	24,616,768	27.0%	30.0%	-11.75%	27,338,935	29.2%	30.0%	-4.76%	29,492,253	31.1%	30.0%	0.70%	-15.36%	21.66%	13.61%	12.15%
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	2,780,038	3.0%	3.6%	-12.82%	3,184,581	3.4%	3.6%	-6.46%	3,150,453	3.3%	3.6%	-4.25%	-21.92%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-9.43%				-4.09%				-2.60%	-15.40%	18.76%	15.72%	16.16%
Callan	1,204,814	1.3%	1.4%	-11.51%	1,363,437	1.5%	1.4%	-4.56%	1,390,600	1.5%	1.4%	-1.14%	-16.52%	21.00%	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	3,984,852	4.4%	5.0%	-12.44%	4,548,018	4.9%	5.0%	-5.88%	4,541,053	4.8%	5.0%	-3.32%	-20.32%	17.89%	13.50%	14.44%
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	436,585	0.5%	0.5%	-9.35%	451,311	0.5%	0.5%	-4.44%	470,585	0.5%	0.5%	1.42%	-12.14%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-8.91%				-1.75%				2.18%	-8.55%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	1,290,424	1.4%	1.5%	-11.85%	1,388,183	1.5%	1.5%	-1.21%	1,415,889	1.5%	1.5%	-0.21%	-13.10%	26.04%	21.52%	14.83%
LSV	1,304,214	1.4%	1.5%	-12.07%	1,292,576	1.4%	1.5%	-5.87%	1,368,230	1.4%	1.5%	-3.20%	-19.89%	29.94%	N/A	N/A
Bank of Ireland	437	0.0%	0.5%	-16.77%	416,427	0.4%	0.5%	-7.93%	450,589	0.5%	0.5%	-4.43%	N/A	25.29%	19.70%	13.72%
Total Large Cap - Active	2,595,076	2.8%	3.5%	-12.20%	3,097,186	3.3%	3.5%	-4.12%	3,234,708	3.4%	3.5%	-2.09%	-17.58%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	-	0.0%	0.0%	N/A	134	0.0%	0.0%	-26.49%	436,674	0.5%	0.5%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	446,208	0.5%	0.5%	-3.66%	399,052	0.4%	0.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	446,129	0.5%	0.5%	-8.20%	447,118	0.5%	0.5%	-4.48%	465,941	0.5%	0.5%	-0.96%	-13.16%	26.62%	20.49%	21.40%
Total Small Cap - Active	892,337	1.0%	1.0%	-5.93%	846,304	0.9%	1.0%	-4.71%	902,615	1.0%	1.0%	-2.23%	-12.36%	25.39%	21.75%	21.34%
S&P/Citigroup Broad Market Index < \$2BN				-7.41%				-5.94%				-0.66%	-13.47%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	3,923,998	4.3%	5.0%	-10.65%	4,394,801	4.7%	5.0%	-4.27%	4,607,908	4.9%	5.0%	-1.77%	-15.98%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,700,896	5.1%	4.7%	-1.65%	5,164,562	5.5%	4.8%	0.80%	5,620,591	5.9%	6.1%	2.08%	1.20%	7.00%	4.29%	5.59%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	9.49%	5.69%	3.78%	4.49%
Total Index	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	9.49%	5.69%	3.92%	4.50%
Lehman Gov/Credit				2.53%				3.10%				3.01%	8.89%	6.00%	3.84%	4.69%
Enhanced																
Westridge	3,509,217	3.8%	3.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																
<i>Convertibles</i>																
Calamos (2)	4,515,741	4.9%	4.7%	-7.39%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	-4.18%	N/A	N/A	N/A
Total Convertibles	4,515,741	4.9%	4.7%	-7.39%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	-4.18%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-5.61%				-3.25%				1.01%	-7.76%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	5,172,181	5.7%	4.7%	0.49%	5,175,625	5.5%	4.8%	1.86%	5,577,480	5.9%	6.1%	1.91%	4.32%	9.12%	5.96%	6.71%
Lehman BBB				-1.05%				1.90%				1.67%	2.51%	7.54%	4.47%	6.43%
<i>Private Debt</i>																
Prudential	4,822,283	5.3%	4.7%	0.79%	5,391,759	5.8%	4.8%	1.97%	5,374,599	5.7%	6.1%	1.88%	4.70%	7.16%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		

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	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
Timberland																
TIR - Teredo (4)	4,914,558	5.4%	5.4%	4.99%	4,882,809	5.2%	5.2%	14.92%	4,357,596	4.6%	4.6%	-0.17%	20.45%	26.95%	12.73%	12.23%
TIR - Springbank	10,965,872	12.0%	12.0%	19.20%	9,296,629	9.9%	9.9%	-0.46%	9,224,206	9.7%	9.7%	-0.07%	18.56%	26.90%	N/A	N/A
Total Timberland	15,880,429	17.4%	17.4%	14.31%	14,179,438	15.1%	15.1%	4.47%	13,581,803	14.3%	14.3%	-0.11%	19.29%	27.33%	26.21%	20.09%
NCREIF Timberland Index				9.38%				9.38%				3.90%	24.31%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	7,003,639	7.7%	7.7%	6.42%	6,632,883	7.1%	7.1%	0.18%	2,282,872	2.4%	2.4%	-0.69%	5.88%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	53,168,341	58.2%	55.0%	4.67%	52,193,516	55.7%	55.0%	2.38%	48,524,336	51.1%	55.0%	1.68%	8.96%	12.52%	11.43%	10.17%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	2,516,260	2.8%	2.5%	10.25%	2,448,966	2.6%	2.5%	3.31%	2,388,848	2.5%	2.5%	7.48%	22.43%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				10.93%				3.91%				8.10%	24.61%	2.22%	3.23%	
International Core																
Brandywine	2,430,934	2.7%	2.5%	1.87%	2,560,793	2.7%	2.5%	2.60%	2,477,153	2.6%	2.5%	5.77%	10.56%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				9.32%				3.38%				7.35%	21.33%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,947,194	5.4%	5.0%	5.97%	5,009,760	5.3%	5.0%	2.95%	4,866,000	5.1%	5.0%	6.60%	16.30%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				10.93%				3.91%				8.10%	24.61%	2.22%	3.27%	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	688,992	0.8%	0.0%	-1.37%	222,739	0.2%	0.0%	0.38%	2,924,026	3.1%	0.0%	0.68%	-0.32%	5.25%	3.91%	3.00%
90 Day T-Bill				0.88%				1.05%				1.34%	3.31%	5.21%	3.78%	2.76%
TOTAL FUND	91,330,145	100.0%	100.0%	-1.65%	93,707,769	100.0%	100.0%	-0.58%	94,955,576	100.0%	100.0%	1.18%	-1.07%	16.40%	12.66%	11.21%
POLICY TARGET BENCHMARK				-2.30%				0.51%				2.45%	0.62%	12.54%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.